

TORONTO STOCK EXCHANGE

FEB 22 1961

FILING STATEMENT No. 538.
ACCEPTED FOR FILING, FEBRUARY 16th. 1961.

RYANOR MINING COMPANY LIMITED

Full corporate name of Company
Incorporated under the laws of the Province of Ontario by Letters Patent dated the 8th day of March 1945, and now subject to Part IV of The Corporations Act, 1953
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 481.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Proposed acquisition of mining claims and option and sale and option of treasury shares, all conditional upon approval of shareholders.		
2. Head office address and any other office address.	Suite 900A, 11 Adelaide Street West, Toronto, Ontario		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and a director	Edward Francis Creelman, 114 Kilbarry Road, Toronto 7.	Geologist
	Vice-President and a director	Frederick James Garbutt, 242 Hanna Road, Toronto 17.	Mining Engineer
	Secretary-Treasurer and a director	Edward Clyde Newcombe, 7 Edmund Avenue, Toronto 7.	Mining Engineer
	Director	Thomas Haldane Wickett, Q.C., 11 Hillhurst Blvd., Toronto 12.	Barrister
	Director	George Carr, South Porcupine, Ontario.	Prospector
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized 4,000,000 shares of \$1.00 par of which 2,553,150 are issued.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Jaclen Limited, 199 Bay Street, Toronto, equally for itself and on behalf of Pan Canadian Development Co. Ltd. (Hereinafter referred to as "Pan Can") has agreed, subject to approval by the shareholders of the Company, to purchase 200,000 shares of the unissued capital of the Company at the price of 15¢ per share payable forthwith upon such approval (hereinafter called the "effective date") if it receives options to purchase further shares as follows: All or any part of 200,000 shares at the price of 20¢ per share within three months after the effective date. All or any part of 200,000 shares at the price of 30¢ per share within six months after the effective date. All or any part of 200,000 shares at the price of 50¢ per share within nine months after the effective date.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Pan Can, 11 Adelaide Street West, Toronto, is the only person or company, other than Jaclen Limited, having any interest direct or indirect in the shares mentioned in item 6. All the issued shares of Pan Can are owned by Edward Francis Creelman aforesaid, President and Director of the Company, and all the issued shares of Jaclen Limited are owned by John Charles Leighton Allen and Adrienne Bahsal Allen, 3 Clarendon Crescent, Toronto.		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Geological and geophysical (electromagnetic and magnetic) surveys and diamond drilling are proposed for the optioned property in MacLennan Township, referred to in item 11. Such of the proceeds of sale of treasury shares as may be necessary will be used for these purposes and, if deemed desirable, for the exercise of the property options referred to in item 11.		

SCHEDULE "A"
INFORMATION REQUIRED BY SECTION 10 OF FILING STATEMENT

SUDBURY PROPERTY

In August, 1960, Ryanor obtained a property, consisting of five claims and three optioned mining locations, situated in Wisner Township, District of Sudbury, Ontario. The property covered one mile of the north rim of the Sudbury Nickel Eruptive.

Since then, a geological survey was made of the property, considerable magnetometer and electromagnetic work was done, and twenty eight drill holes totalling over 13,300 feet of drilling have been completed.

The drilling has explored the norite-footwall contact for a length of one mile with the best mineralization apparently confined to a 1,000 foot section along the contact. In this area, mineralized quartz diorite and granite breccia occur in contact with a basic norite. Structurally, there appears to be a pronounced embayment down the contact zone, which in Sudbury is considered a favorable locus for ore deposition. Several holes have been drilled to a depth of over 1,000 feet and while considerable mineralization has been cut, ore of commercial tonnage and grade has not been found.

To illustrate the mineralization intersected, the values from all holes in the 1,000 foot section are shown in the table below:

<u>HOLE NUMBER</u>	<u>WIDTH (feet)</u>	<u>% NICKEL</u>	<u>% COPPER</u>
9	2.5'	0.53	0.25
10	0.6'	0.25	0.13
11	4.6'	1.41	0.48
	6.1'	0.67	0.18
12	19.0'	0.33	0.42
	1.0'	0.78	0.05
13		Disseminated minlz't. only	
15		"	"
16		"	"
14	0.7'	0.87	0.18
17	2.0'	0.56	0.32
	3.2'	0.74	0.23
18	17.3'	0.32	0.15
	2.1'	1.10	0.43
107	6.0'	0.59	0.09
20	3.2'	0.20	0.51
	3.1'	0.80	0.56

At the present time drilling has been suspended, as arrangements were made with one of the producing mining companies in this area to take over the drill machine. They are now drilling a deep hole, at their expense, on the common boundary between their property and Ryanor's. Future plans for the property depend upon a reassessment of the completed work plus the results from the holes currently drilling.

YELLOWKNIFE PROPERTIES

Prior to August, 1960, Ryanor's interests were all in the Yellowknife Mining District, N.W.T. Ryanor owns the Ann group of eight claims and owns 1,225,110 shares of 1,350,000 issued in Prow Yellowknife Gold Mines. Prow owns thirteen claims adjoining Ryanor's claims.

Surface work and some diamond drilling over part of the properties completed a number of years ago, failed to locate anything of economic interest. However, due to their proximity to producing gold mines, the favorable geology and the relatively small amount of work done, the properties still have considerable merit as gold prospects.

That the properties have value is evident by the fact that Ryanor has received several informal offers from parties wishing to acquire them. The offers were turned down, however, as the terms were not considered satisfactory to Ryanor.

The company's present policy, since carrying costs are quite low, is to keep the properties in good standing pending the results of current and future development in the area.

Schedule "B"

By Agreement dated February 15th, 1961, the Company agreed to purchase from Pan Can, five unpatented mining claims in MacLennan Township, Sudbury Mining Division, numbered S 114793-4-5-6-7, and assignments of two options on adjoining properties for a total consideration of \$3,150. paid and \$22,500. which may be satisfied by the allotment to Pan Can of 225,000 vendor shares in blocks of 75,000 shares each as fully paid at 10¢ per share with respect to each 200,000 shares which may be purchased from the treasury after completion of the firm commitment referred to in item 6. All such 225,000 shares shall be deposited in escrow. See also item 19.

Particulars of the options assigned to the Company are as follows:

(a) Option from John Kosciusko, 203 Shaughnessy Street, Sudbury, and William James Swain, 320 Nelson Street, Sudbury, on seven unpatented claims S 113445-6, 114381, 114387-8-9 and 114397, on which a down payment of \$2,250. had been made by the assignor, requires for exercise within eighteen months from February 2nd 1961, payment of \$5,000. and issue of 300,000 vendor shares, 10% free of escrow, in a new company to be formed to acquire these claims, among others.

(b) Option from William James Swain, aforesaid, on four unpatented claims S 114763-4-5-6, on which a down payment of \$400. had been made by the assignor, requires for exercise within eighteen months from August 1st 1962, issue of 50,000 vendor shares, 10% free of escrow, in a new company to be formed to acquire these claims, among others.

The Agreement of February 15, 1961 with Pan Can is subject to the approval of the Company's shareholders.

FINANCIAL STATEMENTS

RYANOR MINING COMPANY LIMITED
(Incorporated under the laws of Ontario)

INTERIM BALANCE SHEET

As at February 13th 1961

ASSETS

Cash in Bank \$ 1,550.39
Canadian National Railway Bonds Due -
15th December, 1964 (Market Value - \$4,120.00) 4,044.17
Accounts Receivable 6,425.00

Investment in Marketable securities at cost (Market Value - \$50,525.00) 28,653.00

Assets acquired for:

1,400,000 shares at values allocated thereto by
Company Officers at the time of acquisition \$175,007.00
Mining Claims
1,000,000 shares in subsidiary company -
Prov Yellowknife Gold Mines Limited 175,000.00

100,000 shares and cash (note 1) 47,500.00
Mining Claims and right to
purchase three locations

Investment in and advances to Subsidiary Company:

Prov Yellowknife Gold Mines Limited -
Investment in 125,000 shares at cost \$ 13,750.00
Advances 13,532.50

Investment in shares of mining company at cost 15,000.00

Exploration and Development costs to 31st December 1960 \$100,909.05
Add: Expenditures to 13th February 1960 12,598.37

LIABILITIES

Accounts Payable

\$12,119.56

Capital Stock - (note 2)

4,000,000 shares of \$1.00 each \$4,000,000.00

Number of
Shares

Par Value

Discount

Balance 31st December

1960:

For Assets

For Cash

1,575,007

973,143

\$1,575,007.00

973,143.00

\$1,575,007.00

730,414.40

555,235.60

Surplus

Balance 31st December 1960

Add: Dividend Received

Profit on Sale of Investments

\$ 2,025.00

1,991.00

\$ 22,445.03

3,116.00

444,849.50

Less: Administrative Expenses

113,607.43

25,155.14

\$598,229.49

Carlton Carbutt

E. F. Creelman

"E. F. Creelman"

J. J. Carbutt

"J. J. Carbutt"

RYANOR MINING COMPANY LIMITED
(Incorporated under the laws of Ontario)

NOTES TO THE INTERIM BALANCE SHEET

As at February 13th 1961

1. The Company purchased from the President, Mr. E. F. Creelman, five unpatented claims and received an assignment of his rights to purchase three patented locations. In consideration for the foregoing, Mr. Creelman was paid \$30,000.00 in cash and 100,000 shares in the Company issued at 10¢ each; 90,000 of these shares are being held in escrow. Subject to the exercise of the options on Note 2 below, Mr. Creelman is to receive a further consideration of \$30,000.00 by the issue of 300,000 escrowed shares in blocks of 75,000 shares each.

Valuation at 13th February, 1961:

Cash Paid	\$30,000.00
100,000 shares at 10¢	10,000.00
75,000 shares at 10¢ (1st Option)	7,500.00
	<u>\$47,500.00</u>

2. During the year Supplementary Letters Patent were obtained increasing the authorized capital from 3,000,000 to 4,000,000 shares at a par value of \$1.00 each.

The president of the Company, through his agent, subscribed for 200,000 shares of the capital stock of the company and was granted options for 800,000 shares of the company to be exercised in lots of 200,000 shares each valid for three, six, nine, and twelve months, respectively after September 12th, 1960.

As at 13th February 1961, options on 600,000 shares of the company were still outstanding.

RYANOR MINING COMPANY LIMITED
(Incorporated under the laws of Ontario)

INTERIM STATEMENT OF INVESTMENTS

February 13th, 1961

Bonds of or guaranteed by Government of Canada

4,000 C.N.R. 5½% December 15, 1964	\$ 4,035.00
Accrued Interest	<u>9.17</u>
	<u>\$ 4,044.17</u>

Investment in Marketable Securities - at cost

4,300 shares Mining Corporation Limited	<u>\$ 28,653.00</u>
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Investment in Other Mining Companies - at cost

1,175,000 shares Frow Yellowknife Gold Mines Ltd	\$193,750.00
15,000 shares Kasba Exploration Limited	<u>15,000.00</u>
	<u>\$208,750.00</u>

RYANOR MINING COMPANY LIMITED

SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD FROM AUGUST 16,
1960 TO FEBRUARY 13, 1961

Sources of Funds:

Proceeds from shares issued out of Treasury	\$37,500.00	
Increase in Accounts Payable	18,838.75	
Decrease in cash on hand, Marketable Securities and Accounts Receivable	10,790.59	
Investment income earned and profit on sale of investments	<u>4,202.32</u>	<u>\$121,331.66</u>

Application of Funds:

Expended on exploration and development	\$67,219.10	
Investment in Mining Claims and the right to purchase three locations	47,500.00	
Cost of General and Administrative Expenses	<u>6,612.56</u>	<u>\$121,331.66</u>

Certified correct.

F. J. Garbutt
"F. J. Garbutt"

Director

E. C. Newcombe
"E. C. Newcombe"

Director

ENGINEER'S REPORT

RYANOR MINING COMPANY LIMITED

REPORT ON THE MacLENNAN TOWNSHIP PROPERTY

SUMMARY AND CONCLUSIONS:

Ryanor Mining Company Limited holds under option agreements 16 unpatented mining claims in Lots 6, 7 and 8, Concessions 3 and 4, MacLennan Township, District of Sudbury, Province of Ontario.

Ten of the claims are totally under water and two are partially with the remaining four on the west side of Massey Bay, Wanapitei Lake.

The report of the Royal Ontario Nickel Commission (1917) states that nickel mineralization had been discovered in the N.W. $\frac{1}{4}$ of the N. $\frac{1}{2}$ of Lot 8, Con.2, MacLennan Township; and in an arkosic material, in green schist in the S.W. $\frac{1}{4}$ of the N. $\frac{1}{2}$ of Lot 8, Con.2, MacLennan Township.

The north portions of the claims adjoining the Ryanor property to the south have been and are being diamond drilled by the International Nickel Company of Canada Limited, and by Falconbridge Nickel Mines Limited.

Quartz-diorite rocks have been intersected in the drilling which indicates the possibility of an offset dyke from the main norite body. There is a probability that this offset follows the Massey Bay fault which traverses the Ryanor property for a distance of 7000 feet. These offset dykes have been the loci for nickel-copper ore-bodies in several parts of the Sudbury area.

The Ryanor property possesses the necessary geological structure and conditions for probable nickel-copper mineralization and therefore warrants a detailed geophysical survey followed by a program of diamond drilling.

LOCATION AND ACCESSIBILITY:

The property consists of 16 unpatented mining claims in Lots 6, 7 and 8, Concessions 3 and 4, MacLennan Township, District of Sudbury, Ontario. The water claims are part of Massey Bay at the south end of Wanapitei Lake.

The claims are numbered as follows:- S-113445-46; S-114381; S-114387-88-89; S-114397; S-114763-64-65-66; S-114793-94-95-96-97.

Access to the property is by paved highway from Sudbury, Ontario, a distance of 20 miles to the south-west. The main line of the C.N.R.(transcontinental) lies just south of the property.

The writer visited the property on February 11th, 1961.

GEOLOGY OF THE PROPERTY:

Most of the property is under water and the land claims are almost totally covered by overburden.

Map No. 1957-6 which was compiled by J. E. Thomson of the Department of Mines, Ontario, shows the property and the immediate area to be underlain by volcanics of Keewatin age in the south, with the east and west shores of the Bay underlain by sediments of the Sudbury Series.

Intruding these rocks are a granitic complex of Pre-Huronian age and gabbroic rocks of Post Huronian age.

The Massey Bay fault which strikes N. 22°E. traverses the property for a distance of 7000 feet.

GEOPHYSICAL SURVEYS:

The area has been gridded at 100 foot intervals and a magnetometer survey is now being conducted. Readings are taken at 25 foot stations.

RECOMMENDATIONS:

1. A detailed electro-magnetic survey is recommended as soon as the magnetometer survey is completed. These surveys will cost an estimated \$6,000.00.
2. The anomalous areas indicated from the above surveys should be vigorously diamond drilled with emphasis on those anomalies near the fault zone. An estimated 4000 feet of drilling will be required.
3. It is recommended that \$30,000.00 be made available to adequately explore the property.

Respectfully submitted,

E.J. Gauvreau

E.J. Gauvreau, B.A. Sc., P. Eng.

February 14, 1961.

CERTIFICATION

I, ELI JOHN GAUVREAU, of the City of Sudbury, in the Province of Ontario, HEREBY CERTIFY:-

1. That I am a graduate in Mining Geology of the University of Toronto, Ontario, B.A.Sc., 1951, and a member of the Professional Engineers of Ontario.
2. That I have no interest either direct or indirect in the property or securities of the Company and that I do not expect any interest in the property or securities of Ryanor Mining Company Limited.
3. That this report is based on a personal examination of the property and on reports of geologists of the Department of Mines, Ontario.
4. That this certificate applies to the following mining claims:-

S-113445-46; S-114381; S-114387-88-89; S-114397; S-114763-64-65-66; S-114793-94-95-96-97;

All are in MacLennan Township; District of Sudbury, Ontario.

DATED at Toronto, this 14th day of February, 1961.

E.J. Gauvreau

E.J. Gauvreau, B.A.Sc., P. Eng.

10. Brief statement of company's chief development work during past year.	See Schedule "A" on page 2.															
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	See Schedule "B" on page 2.															
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Edward Francis Creelman, President and Director of the Company, is the sole beneficial owner of issued shares of Pan Can.															
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	165,000 shares are held in escrow by The Sterling Trusts Corporation, Toronto, subject as to release therefrom and as to transfer, assignment, hypothecation or other alienation within the escrow to the consent of the Toronto Stock Exchange and the Board of Directors of the Company and the 225,000 shares referred to in item 11 will, if and when issued, be placed in escrow with them.															
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Pan Can (all of the shares of which are beneficially owned by Edward Francis Creelman) is the only owner of more than a 5% interest in the escrowed shares, owning all such shares.															
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>Mathews & Company Limited, 220 Bay St. Toronto.</td><td>600,200 shares.</td></tr><tr><td>Edward Francis Creelman, 114 Kilbarray Rd. Toronto.</td><td>369,501 shares.</td></tr><tr><td>Conwest Exploration Co. Ltd., 85 Richmond St.W.Toronto.</td><td>278,750 shares.</td></tr><tr><td>Doherty, Roadhouse & Co., 335 Bay Street, Toronto.</td><td>119,200 shares.</td></tr><tr><td>Viola Rita MacMillan, 25 Adelaide St. W. Toronto.</td><td>105,050 shares.</td></tr></table> All the shares in the name of E.F. Creelman and most of those in the name of Mathews & Company Limited are beneficially owned by Pan Can.	Mathews & Company Limited, 220 Bay St. Toronto.	600,200 shares.	Edward Francis Creelman, 114 Kilbarray Rd. Toronto.	369,501 shares.	Conwest Exploration Co. Ltd., 85 Richmond St.W.Toronto.	278,750 shares.	Doherty, Roadhouse & Co., 335 Bay Street, Toronto.	119,200 shares.	Viola Rita MacMillan, 25 Adelaide St. W. Toronto.	105,050 shares.					
Mathews & Company Limited, 220 Bay St. Toronto.	600,200 shares.															
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Doherty, Roadhouse & Co., 335 Bay Street, Toronto.	119,200 shares.															
Viola Rita MacMillan, 25 Adelaide St. W. Toronto.	105,050 shares.															
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Pan Can may be able to materially affect control of the Company if able to obtain sufficient proxies from the other large shareholders mentioned in item 15.															
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><td></td><td>Cost</td><td>Market</td></tr><tr><td>\$4,000 C.N.R. Bonds 15th December 1964</td><td>\$4,044.17</td><td>\$4,120.00</td></tr><tr><td>4,300 shares Mining Corporation Limited.</td><td>28,653.00</td><td>50,525.00</td></tr><tr><td>1,125,000 shares Prow Yellowknife Gold Mines Limited.</td><td>193,750.00</td><td>Nil</td></tr><tr><td>15,000 Kasba Exploration Limited.</td><td>15,000.00</td><td>Nil</td></tr></table>		Cost	Market	\$4,000 C.N.R. Bonds 15th December 1964	\$4,044.17	\$4,120.00	4,300 shares Mining Corporation Limited.	28,653.00	50,525.00	1,125,000 shares Prow Yellowknife Gold Mines Limited.	193,750.00	Nil	15,000 Kasba Exploration Limited.	15,000.00	Nil
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1,125,000 shares Prow Yellowknife Gold Mines Limited.	193,750.00	Nil														
15,000 Kasba Exploration Limited.	15,000.00	Nil														
18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil															
19. Statement of any other material facts and if none, so state.	Matthews & Company Limited has agreed to release options it holds on unissued shares of the Company having exercised an option to purchase 200,000 shares at 20¢, and Edward Francis Creelman has agreed to waive his right under an Agreement dated August 23rd 1960 to receive \$22,500. balance of the total purchase price for properties in Wisne Township, Sudbury, referred to in F.S. #431, which could have been satisfied by the allotment to him of vendor shares of the Company, upon the agreement of purchase with Pan Can mentioned in item 11 being approved by shareholders of the Company. Reference is made to the original listing application and supporting reports and to annual reports and financial statements, Filing Statement No. 431 and material pursuant to By-law 62 of the Toronto Stock Exchange, all as filed with the Toronto Stock Exchange and all of which are hereby incorporated by reference. This statement is prepared for filing with the Toronto Stock Exchange under the Rules and Regulations of which the transaction referred to in item 2 is understood to be "a material change in the affairs of the Company". This statement is not to be construed as a prospectus of the Company or as a representation by or on behalf of the Company or any signatory hereto or any persons for the purpose of inducing any person to purchase shares of the Company or to constitute an offer or solicitation for purchase in respect of any such shares. In the light of the foregoing, the signatories consider that there are no other material facts in respect of the matters referred to in item 1 above or in respect of the Company's affairs not disclosed by the foregoing and other information filed herewith.															

CERTIFICATE OF THE COMPANY

DATED February 15th. 1961.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"E.F. Creelman"	Per: <u>E.F. Creelman</u>	CORPORATE SEAL
"F.J. Garbutt"	Per: <u>F.J. Garbutt</u>	

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"J.C.L. Allen"	Per: <u>J.C.L. Allen</u>
"E.A. Kershaw"	Per: <u>E.A. Kershaw</u>